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## **Oshidori International Holdings Limited**

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 622)**

### **DISCLOSEABLE TRANSACTION DISPOSAL OF YACHT**

#### **THE DISPOSAL**

On 8 May 2024 (after trading hours), the Vendor, an indirect wholly-owned subsidiary of the Company, entered into the Agreement with the Purchaser, pursuant to which the Vendor shall sell and the Purchaser (or its nominee) shall purchase the Yacht at a consideration of EUR14.6 million (equivalent to approximately HK\$122.6 million).

#### **LISTING RULES IMPLICATIONS**

As one of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Disposal is more than 5% but less than 25%, the Disposal constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements.

#### **THE DISPOSAL**

The Board is pleased to announce that on 8 May 2024 (after trading hours), the Vendor, an indirect wholly-owned subsidiary of the Company, entered into the Agreement with the Purchaser, pursuant to which the Vendor shall sell and the Purchaser (or its nominee) shall purchase the Yacht at a consideration of EUR14.6 million (equivalent to approximately HK\$122.6 million).

**THE AGREEMENT**

The principal terms of the Agreement are set out below:

- Date: 8 May 2024 (after trading hours)
- Vendor: Noble Order Limited, an indirect wholly-owned subsidiary of the Company
- Purchaser: Mr. Angel Georgiev
- Assets to be disposed: The Yacht is a pleasure vessel with an overall length of 43.3 metres, which is legally and beneficially owned by the Vendor
- Consideration: The consideration (the “**Consideration**”) for the Yacht is EUR14.6 million (equivalent to approximately HK\$122.6 million).

The Purchaser has paid a deposit of EUR1.46 million (equivalent to approximately HK\$12.2 million) to the stakeholder under the Agreement. On the Completion Date, the deposits shall be released and the Purchaser shall pay the balance of the Consideration of EUR13.14 million (equivalent to approximately HK\$110.4 million) to the Vendor or the broker in accordance with the terms of the Agreement.

The Consideration was determined after arm’s length negotiation between the Vendor and the Purchaser on normal commercial terms with reference to (a) unaudited net book value of the Yacht of HK\$109.0 million as at 30 April 2024; and (b) the quality and condition of the Yacht.

Condition Survey: The Purchaser may at his own cost place ashore and/or open up the Yacht and her machinery for the purpose of completing a condition survey no later than 7 June 2024. If on completion of the condition survey any defects in the Yacht or her machinery have been found, the Purchaser may either (i) require the Vendor to make good any or all of the defect(s) and/or alternatively to make a reasonable and sufficient reduction in the Consideration to enable the Purchaser after the Completion to make good the same; or (ii) reject the Yacht, in accordance with the terms of the Agreement.

Completion: Completion shall take place on 19 June 2024 (or such earlier date as may be agreed between the Vendor and the Purchaser).

### **INFORMATION OF THE GROUP AND THE VENDOR**

The Group principally engages in investment holdings, tactical and/or strategic investments (including property investments), provision of financial services including the Securities and Futures Commission regulated activities namely Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance), Type 8 (securities margin financing) and Type 9 (asset management), and provision of credit and lending services regulated under the Money Lenders Ordinance.

The Vendor is a company incorporated in the British Virgin Islands with limited liability and is an indirect wholly-owned subsidiary of the Company. It is principally engaged in asset holding.

### **INFORMATION OF THE PURCHASER**

The Purchaser is an individual and merchant. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchaser is a third party independent of the Company and connected persons of the Company.

## **FINANCIAL EFFECTS OF THE DISPOSAL AND PROPOSED USE OF PROCEEDS**

Based on (i) the Consideration of EUR14.6 million (equivalent to approximately HK\$122.6 million); and (ii) the unaudited net book value of the Yacht of approximately HK\$109.0 million as at 30 April 2024, it is estimated that the Group will record a gain of approximately HK\$13.6 million from the Disposal, being the difference between the Consideration and the unaudited net book value of the Yacht as at 30 April 2024. Such calculation is only an estimate provided for illustrative purposes and the actual financial effect in respect of the Disposal is subject to review by the auditors of the Company.

The net proceeds from the Disposal is intended to be utilised as general working capital of the Group.

## **REASONS FOR AND BENEFITS OF THE DISPOSAL**

The Directors have been continuously evaluating the current business strategies of the Group with an aim to achieve the best use of its resources and improve its overall performance.

The Directors believe that the Disposal represents a good opportunity for the Company to dispose of the Yacht. The Group expects to recognize a disposal gain from the Disposal for the year ending 31 December 2024 and the net proceeds from the Disposal will increase the general working capital of the Group. In addition, the Disposal will enable the Group to save the maintenance expense to maintain the Yacht.

Having considered the above, the Directors consider the terms of the Disposal are on normal commercial terms and fair and reasonable; and the Disposal is in the best interests of the Group and its Shareholders as a whole.

## **IMPLICATION UNDER THE LISTING RULES**

As one of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Disposal is more than 5% but less than 25%, the Disposal constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements.

## **DEFINITIONS**

“Agreement”	the memorandum of agreement (together with addendum one) dated 8 May 2024 entered into between the Vendor and the Purchaser in relation to the Disposal
“Board”	the board of Directors
“Company”	Oshidori International Holdings Limited (stock code: 622), a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange
“Completion”	the completion of the Disposal
“Completion Date”	19 June 2024 (or such earlier date as may be agreed between the Vendor and the Purchaser)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of the Yacht
“EUR”	Euro, the lawful currency of the members states of the European Union
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Purchaser”	Mr. Angel Georgiev

“Share(s)”	ordinary share(s) of HK\$0.05 each in the share capital of the Company
“Shareholders”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	Noble Order Limited, a company incorporated in the British Virgin Islands with limited liability and is an indirect wholly-owned subsidiary of the Company
“Yacht”	a pleasure vessel with an overall length of 43.3 metres, which is legally and beneficially owned by the Vendor
“%”	per cent

By Order of the Board  
**Oshidori International Holdings Limited**  
**Wong Wan Men**  
*Executive Director*

Hong Kong, 9 May 2024

As at the date of this announcement, the Board comprises the following directors:

*Executive Directors:*

Mr. Sam Hing Cheong (*Chairman*)  
Ms. Wong Wan Men  
Mr. Wong Yat Fai

*Independent Non-Executive Directors:*

Hon. Chan Hak Kan, *S.B.S., J.P.*  
Mr. Hung Cho Sing, *B.B.S.*  
Mr. Lam John Cheung-wah  
Mr. Yu Chung Leung

*For the purpose of illustration only and unless otherwise stated, conversion of EUR into HK\$ in this announcement is based on the exchange rate of EUR1.00 to HK\$8.40. Such conversion should not be construed as a representation that any amount has been, could have been, or may be, exchanged at this or any other rate.*